

Utah State Tax Commission

REVENUE SUMMARY

Eight Months FY 2008-09

	1	2	3	4	5	6
	ANNUAL			YTD		
MAJOR REVENUE SOURCES¹ (in millions)	FY 2008 FINAL	FY 2009 FORECAST² 2/12/2009	FY 2009 GROWTH (Projected) Col. 2 / Col. 1	FY 2008 ACTUAL 3/7/2008	FY 2009 ACTUAL 3/9/2009	FY 2009 GROWTH (Actual) Col. 5 / Col. 4
GENERAL & EDUCATION						
SALES AND USE TAXES ³	\$1,739.38	\$1,544.19	-11.2%	\$1,210.43	\$1,090.98	-9.9%
INDIVIDUAL INCOME TAX ⁶	2,602.70	2,323.00	-10.7%	1,536.82	1,386.13	-9.8%
CORPORATE TAX ⁴	418.32	281.25	-32.8%	187.55	164.15	-12.5%
BEER, CIGARETTE & TOBACCO TAXES	62.84	60.47	-3.8%	42.90	42.74	-0.4%
INSURANCE PREMIUM TAXES	77.20	81.26	5.3%	41.33	43.80	6.0%
SEVERANCE TAXES ⁷	<u>92.06</u>	<u>86.32</u>	<u>-6.2%</u>	<u>64.85</u>	<u>99.72</u>	<u>53.8%</u>
TOTAL	\$4,992.50	\$4,376.49	-12.3%	\$3,083.88	\$2,827.52	-8.3%
TRANSPORTATION						
MOTOR FUEL TAX	\$244.68	\$223.48	-8.7%	\$168.08	\$151.96	-9.6%
SPECIAL FUEL TAXES	116.92	104.57	-10.6%	81.66	68.85	-15.7%
MOTOR VEHICLE REGISTRATION FEES ⁵	<u>35.37</u>	<u>35.30</u>	<u>-0.2%</u>	<u>22.61</u>	<u>22.52</u>	<u>-0.4%</u>
TOTAL	\$396.97	\$363.35	-8.5%	\$272.35	\$243.33	-10.7%

NOTES:

1 Top 12 revenue sources for the non-restricted General, Education, and Transportation Funds. This report provides a revenue outlook for the fiscal year, and is not an exhaustive review of state finances. **These sources constitute at least 95 percent of non-restricted revenue (excluding federal funds), and do not include special earmarked funds.**

2 The revenue forecast is developed through consensus by economists from the Office of the Legislative Fiscal Analyst, the Tax Commission, and the Governor's Office. The target revenues (column 2) were based on the February 12, 2009 Consensus Revenue Forecast adopted by the Executive Appropriations Committee.

3 Non-earmarked state sales and use taxes were down 9.9 percent in the First Eight Months of FY 2009. A portion of this decline is due to a mid-year change in the Critical Needs Highway Fund earmark from \$90 million to \$55 million. State sales tax revenues were also impacted by slowing taxable sales and a decrease on the tax rate on food and food ingredients.

4 Includes corporate franchise and income taxes, radioactive waste, and gross receipts taxes.

5 Motor vehicle registration fees estimated by the Economic & Statistical Unit are not part of the consensus forecast.

6 A portion of the 9.8 percent decrease in the individual income tax is attributable to a change in the withholding tables. An expected increase in final net collections in April should reduce this discrepancy.

7 Severance tax collections were capped in the 2008 General Session of the Utah Legislature and amounts exceeding the cap go into a restricted account. Oil and gas severance taxes are capped at \$71 million and mining severance taxes are capped at \$27.6 million for FY 2009.